

Matthew Tucci - November 10, 2020

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1 UNITED STATES DISTRICT COURT
2 SOUTHERN DISTRICT OF NEW YORK
3 Master docket No. 18-MD-2865 (LAK)
4 Case Nos. 18-cv-09505

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CUSTOMS AND TAX ADMINISTRATION OF
THE KINGDOM OF DENMARK (SKATTEFOR
VALTNINGEN) TAX REFUND SCHEME
LITIGATION,

REMOTE VTC VIDEOTAPED DEPOSITION UNDER ORAL

EXAMINATION OF

MATTHEW TUCCI

DATE: November 10, 2020

REPORTED BY: MICHAEL FRIEDMAN, CCR

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1 M A T T H E W T U C C I,

2 called as a witness, having been first duly sworn
3 according to law, testifies as follows:
4
5
6

7 EXAMINATION BY MR. MAGUIRE:

8 Q Good morning, Mr. Tucci?

9 A Good morning, sir.

10 Q My name is Bill Maguire. I'm going
11 to be asking you some questions today. And I
12 would ask you, if any question is unclear,
13 would you mind telling me rather than
14 answering the question?

15 That way we'll know that you
16 understand the question.

17 A Okay.

18 Q If -- we will take regular breaks,
19 but if at any point, you would like to take a
20 break, you can just let us know or indicate
21 to Mr. Allison who is beside you. We'll find
22 a convenient stopping point.

23 Is that okay?

24 A Sounds good.

25 Q Sir, where did you go to college?

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1 Q Do you remember receiving a
2 consulting services agreement from Sanjay
3 Shah?

4 A I don't recall.

5 Q Do you recall hearing, in order to
6 get an additional \$2 million payment, you
7 would have to sign a consulting agreement?

8 A I do remember a discussion about
9 that.

10 Q And tell us what you recall.

11 A I believe I was shorted a certain
12 amount of money, I found out later on, by
13 Mr. Fletcher. And I brought that to
14 Mr. Shah's attention.

15 Q And how did you find out that you'd
16 been shorted by Mr. Fletcher?

17 A I don't remember exactly.

18 Q That must have been very unwelcome
19 news when you heard that.

20 MR. ALLISON: Object to form. Is
21 there a question?

22 Q Were you shocked when you heard
23 that you'd been shorted money by
24 Mr. Fletcher?

25 A Yes, in a way I was.

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1 Q Had you trusted Mr. Fletcher?

2 A Yes.

3 Q Had you -- did you have, in dealing
4 with Mr. Fletcher, an understanding that he
5 was paying you what you were supposed to be
6 paid?

7 A I just assumed he was.

8 Q And how did you -- how did it come
9 to your attention that he wasn't?

10 A I forget exactly. I forget who
11 brought it to my attention, but I was caught
12 off-guard.

13 Q And did you hear how much he had
14 shorted you?

15 A I heard different amounts, but it
16 was -- I never knew the exact amount.

17 Q So what were the different amounts
18 that you heard?

19 A Somewhere between two and
20 \$2.6 million.

21 Q And when you say you heard
22 different amounts, did one person tell you
23 that you were shorted 2 million, and another
24 person told you that you had been shorted
25 2.6 million?

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1 A Something to that effect.

2 Q So who told you that you were
3 shorted 2 million?

4 A I forget exactly, sir. It's been
5 years.

6 Q Who told you you'd been shorted
7 2.6 million?

8 A I don't recall, sir.

9 Q So who were the universe of people
10 who discussed with you the fact that you'd
11 been shorted by Danny Fletcher?

12 MR. ALLISON: Object to form.

13 A I believe it was either Mr. Lehman
14 or Mr. Bradley.

15 Q And how did they find out that
16 Danny Fletcher had shorted you?

17 MR. ALLISON: Object to form. You
18 can answer.

19 A I don't recall exactly, sir. Like
20 I said, it's been a long time.

21 Q Did you discuss with Sanjay Shah
22 the fact that Danny Fletcher are shorted you?

23 A I did.

24 Q And tell us about that discussion.

25 A I forget exactly what was said. It

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1 was many years ago.

2 But I did bring it to his
3 attention.

4 Q So the discussion that you had with
5 Mr. Shah, where were you when you had that
6 discussion?

7 A I think I was in Dubai at the time.

8 Q And was anyone with you in Dubai?

9 A I think Mr. Bradley was there.

10 Q Anyone else?

11 A Not that I recall. It was a long
12 time ago, a long time ago.

13 Q And did you bring to Mr. Shah's
14 attention that you had been shorted or did he
15 bring that to your attention?

16 A From my recollection, I believe I
17 brought it to his attention.

18 Q And from your -- and was that in a
19 face-to-face meeting?

20 A I believe it was, yes.

21 Q And from his reaction, did it
22 appear that that was news to him, or was that
23 something that he had already been told?

24 A I don't recall his reaction
25 exactly, but I'm guessing it was news to him.

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1 Q And sir, if you could tilt the
2 camera a little bit upwards so we're
3 capturing you? Great. Thank you.

4 And what about the amount of
5 the -- that you'd been shorted? Is that
6 something that you brought to Mr. Shah's
7 attention?

8 A It was, yes.

9 Q And how much did you tell him you'd
10 been short?

11 A I don't recall exactly how much I
12 told him, but I think it was around the 2
13 million mark.

14 Q And did you tell Mr. Shah how
15 Mr. Fletcher had shorted you?

16 A I don't believe so. I just -- I
17 don't know.

18 Q Was there any discussion of
19 Mr. Shah making this up to you?

20 A There was, yes.

21 Q And tell us about that discussion.

22 A I believe it was he was going to
23 wire me -- I forget exactly the terms,
24 whether it was a loan or a forgivable loan,
25 or -- but he was going to make up \$2 million.

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1 Q And what about Mr. Fletcher? Was
2 he going to get any of the money back from
3 Mr. Fletcher?

4 A I don't believe so.

5 Q Was there any discussion as to why
6 Mr. Fletcher shouldn't send you the
7 2 million?

8 A I don't remember exactly, sir.

9 Q Did Mr. Shah continue to use
10 Mr. Fletcher?

11 A I don't know, sir.

12 Q Did he tell you what his position
13 was about trusting or using Mr. Fletcher?

14 A Not that I remember.

15 Q Did you have an understanding
16 whether Mr. Fletcher had advised or told
17 Sanjay Shah that he was shorting you?

18 A I don't know, sir.

19 Q What about Mr. Bradley? Did --

20 A I believe he did, but I don't know
21 for a fact, sir.

22 Q Now, what was the amount that was
23 discussed in your presence about the amounts
24 by which Mr. Fletcher had shorted Doston
25 Bradley?

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1 A I want to say it was along the
2 lines of where my number was, but I don't
3 know the exact number.

4 Q So the number you remember being
5 discussed that Doston Bradley had been
6 shorted by Danny Fletcher was around
7 \$2 million?

8 MR. ALLISON: Object to form.

9 A I believe either 2 million or just
10 under. I don't remember for a fact, sir.
11 I'm sorry.

12 Q And that was discussed with
13 Mr. Shah?

14 A Correct, sir.

15 Q And what about Mr. Lehman? Was he
16 shorted by Danny Fletcher?

17 A I don't believe so, sir, but I do
18 not know.

19 Q Did you hear any discussion about
20 Roger Lehman being shorted by Danny Fletcher?

21 A I don't recall.

22 Q What about any of your other
23 coworkers or anyone else, other than
24 Mr. Bradley, shorted by Danny Fletcher?

25 A I don't know. I don't remember,

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1 A Via wires.

2 Q And who sent you the wire?

3 A I believe it was accounts that were
4 in the billing. But I don't know for a fact.
5 I forget.

6 Q I'm sorry. I couldn't hear your
7 answer.

8 A I believe it was from the accounts
9 that I invoiced. But again, I don't remember
10 if it was or not.

11 Q Okay. Do you recall whether any of
12 the payments came in directly from Solo
13 Capital?

14 A I don't recall, sir.

15 Q Did you know whether any of the
16 payments that came in came from VarenGold
17 Bank?

18 A It rings a bell, but I don't know
19 for a fact, sir.

20 Q Okay. How about the \$2 million
21 make-up payment? Did you get paid that?

22 A I believe I did, yes, sir.

23 Q And how did you get paid that?

24 A I believe it was another wire, sir.

25 Q And where did that wire come in

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1 from?

2 A I don't recall off the top of my
3 head. I'm sorry.

4 Q You don't recall if that came in
5 from Solo Capital?

6 A I do not.

7 Q Or VarenGold Bank?

8 A I don't, sir.

9 Q Okay. And do you recall how that
10 payment was described?

11 A I think it was described as a loan,
12 but I don't remember for a fact.

13 Q And was it, in fact, a loan?

14 A I considered it a forgivable loan,
15 but I don't know what Mr. Shah considered it.

16 Q By a "forgivable loan," did you
17 understand that to mean you were being paid a
18 make-up payment for \$2 million that was
19 described as a loan, but you wouldn't have to
20 pay it back?

21 A Something along those lines,
22 correct, sir.

23 Q Was it ever described as an
24 "advisory fee?"

25 A I don't know how it was described,

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1 to do more things with Sanjay Shah?

2 A Well, as we had discussed earlier,
3 we had discussions about more introductory
4 broker fees. At that time, Doston and I were
5 venturing out on our own to do different
6 brokering opportunities, consulting
7 opportunities, and we had hopes that some day
8 we might be able to do some -- something for
9 Solo in the future.

10 That's from what I recollect from
11 that meeting.

12 Q And did you understand at this time
13 Mr. Fletcher was being cut out of Mr. Shah's
14 operation?

15 A I did not.

16 Q So Mr. Fletcher had shorted -- by
17 this time you knew, right, that Mr. Fletcher
18 had shorted you and Doston Bradley?

19 A I did know, yes.

20 Q And certainly when you told him,
21 Mr. Shah knew that?

22 A I believe he did, yes.

23 Q And you did not invite Mr. Fletcher
24 to join you in Singapore?

25 A No. I lost all contact with

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1 Mr. Fletcher.

2 Q And presumably, you lost contact
3 with him as soon as you learned that he was
4 shorting you?

5 A Yes.

6 Q And you made clear to Mr. Shah that
7 you wouldn't work with Mr. Fletcher again?

8 A Correct.

9 Q So did you have an understanding
10 that Mr. Shah wanted to work directly with
11 you rather than through Mr. Fletcher?

12 A That was along the lines of what we
13 had discussed, correct.

14 Q And was that -- the same true for
15 Doston Bradley, that Mr. Shah would be
16 working directly with him and not through
17 Danny Fletcher?

18 A I believe that to be the case, yes.

19 Q And so were you looking, basically,
20 to take over what Danny Fletcher had been
21 doing for Mr. Shah?

22 MR. ALLISON: Object to form. You
23 can answer if you can.

24 A I don't know -- I don't know
25 exactly what Mr. Fletcher was doing for

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1 Mr. Shah. But I did know there wouldn't be a
2 go-between between Mr. Shah and myself going
3 forward.

4 Q And how did you know that?

5 A He made it clear at that dinner.

6 Q What did he tell you?

7 A He wanted us to find more people to
8 introduce his trading strategy to and that
9 there would be no more Mike at Novus or Danny
10 Fletchers in between.

11 Q So when he said there would be to
12 no more Mike at Novus or Danny Fletchers,
13 then he was saying that he would be working
14 directly with you?

15 A Something to that effect, correct,
16 yes.

17 Q I thought you just told us that
18 Mr. Shah told you that there would be a
19 go-between.

20 Did I mishear your answer?

21 A I think you misheard me.

22 Q Okay. So what Mr. Shah was telling
23 you is that there would be no more
24 intermediaries between you and him?

25 A Correct.

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1 to Dubai in the summer, it would be quite
2 hot, but maybe.

3 Q Go ahead. Sorry.

4 A I don't know for sure if that was
5 the exact time of the year or not, but -- to
6 fly to Dubai.

7 Q It would not be an ideal time to be
8 in Dubai?

9 A Correct.

10 Q The reason I ask is because
11 Exhibit 1327, this e-mail from Doston Bradley
12 --

13 A Okay.

14 Q -- is in April. And in the last
15 paragraph, it says that "Matt and I are
16 thinking about flying over to Dubai in August
17 for a quick chat."

18 A Yes. I don't know if we did or
19 not.

20 Q Did you ever fly to Dubai to meet
21 Sanjay Shah?

22 A I did, yes.

23 Q About how many times?

24 A I think twice.

25 Q And when was the first time?

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1 A I don't recall the exact dates,
2 sir. I'm sorry.

3 Q Give me your best approximation.

4 A 2015, maybe, '16.

5 Q And when was the second time?

6 A Probably that same year or the year
7 after.

8 Q And what prompted the first trip to
9 Dubai?

10 A I believe it was the discussion
11 about Mr. Fletcher.

12 Q And was that trip to Dubai before
13 or after the dinner that you had with Sanjay
14 Shah in Singapore?

15 A I don't recall exactly. I want to
16 assume that it was before, but I'm just
17 guessing, sir.

18 Q And so, what was it about Danny
19 Fletcher that prompted the first trip to
20 Dubai?

21 A Can you repeat the question?

22 Q Yeah. I understand the first trip
23 to Dubai was because of something involving
24 Danny Fletcher?

25 A Correct.

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1 correspondence or inquiries that you ever
2 made about Sanjay Shah's operations other
3 than what you've told us?

4 A No, there's not, sir.

5 Q Did anyone ever tell you that they
6 had made inquiries about Solo Capital or
7 Sanjay Shah?

8 A Not that I remember, sir, no.

9 Q Did you negotiate a loan agreement
10 in 2016 with Sanjay Shah?

11 A Yes. There was -- I mentioned
12 earlier about the shortage of funds from
13 Mr. Fletcher. And I believe that loan
14 agreement was a way to remedy my shortfall.

15 Q Now I think we had seen earlier
16 that you had received -- or you were being
17 told to generate an invoice?

18 A Correct.

19 Q For an advisory fee?

20 A Correct.

21 Q And that you -- I think you told us
22 that you were wired that money?

23 A Yes. But I don't believe it was
24 until after I signed the loan agreement.

25 Q Okay. So the invoices that you